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Current Economic Indicators

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News

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CHECK CLEARINGS IN JULY AT RECORD HIGH; INCREASES REPORTED IN 23 CITIES

NEW YORK, Oct. 4--Check clearings in the nation's 26 leading banking centers increased 18.9 percent to a record high of $7.99 trillion in July from the $6.72 trillion reported in June, according to The Dun & Bradstreet Corporation.

The current month's turnover is 19.4 percent more than the $6.69 trillion reported in July 1984. Check clearings in the first seven months of 1985 totaled $48.5 trillion, 6.0 percent more than the $45.8 trillion cleared in the first seven months of 1984.

New York banks set a new record with clearings of $7.69 trillion, 19.2 percent more than the $6.45 trillion cleared a month earlier. Compared with the $6.39 trillion cleared a year ago, the current New York total represents an increase of 20.4 percent. New York clearings in the first seven months of the year totaled $46.5 trillion, an

increase of 6.6 percent over the $43.6 trillion cleared in the first seven months of 1984.

The $296 billion cleared by the 25 leading banking centers outside New York in July, the largest volume reported in six months, is 11.0 percent more than the preceding month's total of $267 billion, but 3.1 percent less than the year-ago clearings of $306 billion. The 25 leading banking centers outside New York cleared $1.99 trillion in the first seven months of the year, a decrease of 6.5 percent from the $2.13 trillion cleared in the first seven months of 1984.

Twenty-three cities reported monthly increases, with Baltimore and Minneapolis registering gains of 22.7 and 20.5 percent, respectively. New Orleans, Memphis and Louisville reported decreases of 12.7 percent, 5.7 percent and 0.4 percent, respectively.

The Dun & Bradstreet Corporation is the world's largest producer and disseminator of business information and related services, with worldwide operating revenues of nearly $2.4 billion in 1984.

(See Attached Tables for Data on Individual Cities)

Monthly Bank Clearing Report
from the Economic Analysis Department of the Dun & Bradstreet Corporation.

Monthly Comparisons of Bank Clearings by Cities
(in thousands of dollars)

City	July 1985	July 1984	% Change July 1984 July 1985	June 1985	% Change June '85 July '85
Boston	$ 17,021,922	$ 16,623,062	2.4	$ 16,171,245	5.3
Philadelphia	12,862,616	11,987,562	7.3	11,384,338	13.0
Buffalo	5,028,072	4,301,596	16.9	4,497,702	11.8
Pittsburgh	12,319,949	12,483,689	-1.3	11,311,588	8.9
Cleveland	9,213,157	8,835,732	4.3	8,487,351	8.6
Cincinnati	6,865,604	6,265,294	9.6	6,028,753	13.9
Baltimore	6,204,176	6,211,022	-0.1	5,056,263	22.7
Richmond	3,745,439	3,267,950	14.6	3,737,493	0.2
Atlanta	16,552,857	22,073,643	-25.0	15,072,567	9.8
New Orleans	2,831,279	3,187,542	-11.2	3,243,763	-12.7
Memphis	2,317,571	2,632,179	-12.0	2,456,368	-5.7
Chicago	38,644,184	42,609,403	-9.3	35,651,462	8.4
Detroit	12,426,157	12,269,504	1.3	11,342,592	9.6
St. Louis	5,803,549	6,349,407	-8.6	5,201,817	11.6
Louisville	3,334,959	3,315,471	0.6	3,347,863	-0.4
Minneapolis	8,811,469	8,414,181	4.7	7,314,830	20.5
Kansas City	8,021,115	7,700,432	4.2	7,107,425	12.9
Omaha	2,790,590	2,710,730	2.9	2,561,120	9.0
Denver	6,580,539	6,532,706	0.7	6,383,545	3.1
Dallas	15,377,606	15,920,544	-3.4	14,648,272	5.0
Houston	16,946,347	15,964,226	6.2	14,189,267	19.4
Los Angeles	45,839,247	46,319,795	-1.0	39,253,609	16.8
San Francisco	24,057,771	28,703,523	-16.2	21,221,493	13.4
Portland, Ore	4,296,286	3,786,385	13.5	3,867,193	11.1
Seattle	8,333,124	7,095,542	17.4	7,434,527	12.1
Total 25 Cities	$ 296,225,585	$ 305,561,120	-3.1	$ 266,972,446	11.0
New York	7,691,155,013	6,386,280,537	20.4	6,453,281,356	19.2
Total 26 Cities	$ 7,987,380,598	$ 6,691,841,657	19.4	$ 6,720,253,802	18.9

e--Estimated
ee-Revised
eee-Not directly comparable with year-ago data due to change in Fed. Res. Bank procedure.

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SUMMARY OF BANK CLEARINGS--MONTHLY--1981 TO DATE
(Millions of Dollars)

TOTAL 26 UNITED STATES CITIES

Month	1985	1984	1983	1982	1981
January.....	$ 6,789,686	$ 6,128,129	$ 5,545,473	$ 4,547,621	$ 4,048,656
February.....	6,190,702	6,065,219	4,965,235	4,528,524	3,780,339
March.....	6,879,623	7,109,641	6,005,130	5,500,666	4,321,886
April.....	6,862,948	6,127,243	5,148,421	4,930,244	3,996,219
May.....	7,065,470	7,045,745	5,288,785	4,969,429	3,949,763
June.....	6,720,253	6,600,887	6,076,669	5,522,055	4,414,782
July.....	7,987,381	6,691,842	5,330,678	5,121,589	4,629,006
August.....		6,823,721	5,941,148	5,204,721	4,302,856
September.....		6,177,562	5,643,896	5,178,883	4,400,591
October.....		6,786,890	5,694,726	5,043,125	4,565,138
November.....		6,392,561	5,374,901	4,942,989	4,434,179
December.....		5,593,923	5,680,312	5,253,717	4,574,444
Total.....		$ 77,543,363	$ 66,695,374	$ 60,743,563	$ 51,417,859

NEW YORK CITY

January.....	$ 6,483,914	$ 5,819,727	$ 5,274,290	$ 4,292,402	$ 3,790,644
February.....	5,934,251	5,783,526	4,726,501	4,295,947	3,550,702
March.....	6,601,050	6,809,751	5,698,257	5,213,243	4,049,325
April.....	6,567,118	5,820,990	4,853,212	4,663,209	3,717,162
May.....	6,776,097	6,719,265	4,978,017	4,722,781	3,696,238
June.....	6,453,281	6,301,033	5,756,052	5,241,152	4,131,421
July.....	7,691,155	6,386,281	5,043,149	4,862,639	4,346,966
August.....		6,521,807	5,626,912	4,937,188	4,039,077
September.....		5,914,247	5,355,350	4,905,135	4,125,634
October.....		6,476,362	5,404,476	4,780,336	4,300,033
November.....		6,122,838	5,088,984	4,674,557	4,180,076
December.....		5,313,843	5,382,025	4,950,351	4,290,909
Total.....		$ 73,989,670	$ 63,187,225	$ 57,538,940	$ 48,218,187

TOTAL 25 CITIES EXCLUDING NEW YORK CITY

January.....	$ 305,772	$ 308,402	$ 271,183	$ 255,219	$ 258,012
February.....	256,451	281,693	238,734	232,577	229,637
March.....	278,573	299,890	306,873	287,423	272,561
April.....	295,830	306,253	295,209	267,035	279,057
May.....	289,374	326,480	310,768	246,648	253,525
June.....	266,972	299,854	320,617	280,903	283,361
July.....	296,226	305,561	287,529	258,950	282,040
August.....		301,914	314,236	267,533	263,779
September.....		263,315	288,546	273,748	274,957
October.....		310,528	290,250	262,789	265,105
November.....		269,723	285,917	268,432	254,103
December.....		280,080	298,287	303,366	283,535
Total.....		$ 3,553,693	$ 3,508,149	$ 3,204,623	$ 3,199,672

*=Revised

Source: The Economic Analysis Department of the Dun & Bradstreet Corporation.
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Monthly Bank Clearing Report
from the Economic Analysis Department of the Dun & Bradstreet Corporation.

Cumulative Comparisons of Bank Clearings by Cities
(in thousands of dollars)

Month of JULY

City	Year-to-Date 1985	Year-to-Date 1984	% Change Year-to-Date '84 vs '85	Year-to-Date 1983	% Change Year-to-Date '83 vs '84
Boston.....	$ 121,936,287	$ 120,012,494	1.6	$ 129,813,059	-7.5
Philadelphia.....	82,924,916	78,203,022	6.0	63,070,719	24.0
Buffalo.....	32,061,680	74,642,163	-57.0	82,455,727	-9.5
Pittsburgh.....	87,784,661	82,040,926 **	7.0	76,884,443	6.7
Cleveland.....	61,134,583	60,514,438	1.0	47,134,252	28.4
Cincinnati.....	43,175,319	39,781,307 **	8.5	32,200,767	23.5
Baltimore.....	39,560,247	42,196,852 **	-6.2	40,606,429	3.9
Richmond.....	24,196,124	22,312,308	8.4	19,333,295	15.4
Atlanta.....	112,584,420	147,250,990	-23.5	144,558,094	1.9
New Orleans.....	23,029,056	26,873,909	-14.3	27,861,941	-3.5
Memphis.....	17,808,576	18,992,460	-6.2	18,158,969	4.6
Chicago.....	256,445,388	300,262,383	-14.6	270,432,381	***
Detroit.....	81,919,465	83,673,015	-2.1	72,826,455	14.9
St. Louis.....	42,137,736	42,981,043	-2.0	43,696,986	-1.6
Louisville.....	22,816,495	22,966,957	-0.7	22,806,223	0.7
Minneapolis.....	56,282,818	60,103,564 **	-6.4	62,088,150	-3.2
Kansas City.....	54,014,892	56,885,839	-5.0	52,593,982	8.2
Omaha.....	19,193,425	19,152,824	0.2	18,821,032	1.8
Denver.....	44,793,987	46,339,322	-3.3	55,523,964	-16.5
Dallas.....	107,630,045	110,834,536	-2.9	109,245,048	1.5
Houston.....	111,329,944	119,239,859	-6.6	127,716,210	-6.6
Los Angeles.....	288,990,917	280,352,706 **	3.1	258,617,281	8.4
San Francisco.....	175,853,834	195,641,657	-10.1	181,837,605	7.6
Portland, Ore.....	27,998,664	26,913,953	4.0	26,903,836	.0
Seattle.....	53,865,013	49,520,991	8.8	45,727,292	8.3
Total 25 Cities.....	$ 1,989,468,492	$ 2,127,689,518 **	-6.5	$ 2,030,914,140	4.8
New York.....	46,506,867,144	43,640,572,184	6.6	36,329,478,032	20.1
Total 26 Cities.....	$ 48,496,335,636	$ 45,768,261,702 **	6.0	$ 38,360,392,172	19.3

*--Estimated
**-Revised
***Not directly comparable with year-ago data due to change in Fed. Res. Bank procedure.

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